



CDIAC

CALIFORNIA  
DEBT AND  
INVESTMENT  
ADVISORY  
COMMISSION

# SUBMITTING THE ANNUAL DEBT TRANSPARENCY REPORT (ADTR) REQUIRED BY SB 1029

## COMMERCIAL PAPER AND MELLO-ROOS DEBT

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November 15, 2017

10:00 AM – 11:30 AM



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## COMMERCIAL PAPER AND MELLO-ROOS DEBT

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CDIAC

November 15, 2017

10:00 AM – 11:30 AM

# Annual Debt Transparency Report

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## Agenda

- Overview of SB 1029 annual reporting requirements (ADTR)
- Who is required to report
- Timeline for reporting
- ADTR submission walk-through
- Questions

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## Overview

- SB 1029 – Chapter 307, Statutes of 2016
- Added Government Code section 8855(k)
- Effective January 1, 2017
- First reports due by January 31, 2018 covering the prior July-June reporting period
- ADTR required for every issue of debt for which a Report of Final Sale has been submitted on or after January 21, 2017
- ADTR reporting required until debt is no longer outstanding **and** proceeds have been fully spent

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## Overview

### □ Required Information

#### ■ Debt Authorized - Non-issue based reporting

- Authorization at beginning, authorized during the reporting period, issued during, lapsed during, and available at end of reporting period

#### ■ Debt Outstanding – Issue based reporting

- Principal balance at beginning, paid during, and outstanding at end of the reporting period

#### ■ Use of Proceeds – Issue based reporting

- Proceeds available at the beginning, spent during, and remaining at end of the reporting period

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## Who's Required to Report for the First Reporting Period

- All State and Local Issuers who submitted a Report of Final Sale to CDIAC on or after January 21, 2017 AND the debt for which the report was submitted was outstanding during the reporting period

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## Timeline for Reporting

- ADTR went live on October 23, 2017
- Notifications sent to issuers or their designated reporting agents October 30 – November 3, 2017
- ADTRs due no later than January 31, 2018 and each January 31<sup>st</sup>, thereafter

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## Walk-through Sample Submissions

- ☐ Commercial Paper Debt Issue
- ☐ Mello-Roos Debt Issue



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## Scenario for the Commercial Paper

On January 1, 2015, the Bonanza County Board of Supervisors, the legislative body for the Bonanza County Utilities Commission, approved Resolution 2333 to create a commercial paper program to fund the construction and maintenance of the Dan Blocker Memorial Hydroelectric Plant. The program allows for the issuance of CP notes not to exceed an aggregate principal amount of \$50 million in outstanding notes at any time.

In February 1, 2015, the Commission issued Series C-1 in the amount \$5 million to begin construction of the plant and submitted their report of final sale within 21 days of the sale date.

In January 2016, the Commission issued Series C-2 CP notes in the amount of \$25 million to purchase the hydroelectric generator to bring the plant online. Again the report of final sale was submitted within 21 days of the sale date.

On December 15, 2016, the Commission issued \$5 million in public enterprise revenue bonds and used the proceeds to pay down \$5 in commercial paper. The report of final sale was received by CDIAC on January 2, 2017.

On March 15, 2017, the Commission issued \$1,050,000, the Series C-3 CP notes, to install new lighting at the facility. The report of final sale was received by CDIAC on March 31, 2017.

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## Scenario for the Mello-Roos Debt

On November 2, 2014, an election was held and the landowners eligible to vote approved the Proposition 2014-0937 authorizing the establishment of the Maverick Communities Facilities District No 2014-01 and the issuance of debt in an amount not to exceed \$50 million to finance the design, construction, expansion, acquisition, leasing and rehabilitation of certain public facilities within the District and the levying of special taxes.

On February 2, 2015 the Maverick City Council, acting as the legislative body of the District, adopted Resolution 2015-001, authorizing the issuance of a \$5 million loan to finance the design and construction of a parking structure. The report of final sale was submitted to CDIAC within the required 21 day period.

On February 2, 2017, the city council approved the issuance of \$14,225,000 in limited tax obligation bonds. \$5 million of the issuance was used to repay the loan and \$9,225,000 was issued in new money to pay cost of issuance and finance the construction of a teen recreation center and the retrofit of the fire station. The report of final sale was received on March 1, 2017, within the 21 day period.

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# QUESTIONS?

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